

(ii) The applicant shall post notice of the application for seventeen days from the date of first publication in a prominent location in the office to be closed or redesignated.

(2) The OTS may approve an amendment to an association's charter in connection with approval of a home office relocation or redesignation under this section.

(c) *Short-distance relocations.* (1) Notwithstanding paragraph (a) of this section, an association may change the permanent location of a home or branch office, without applying for approval by the OTS, to a site within the market area and short-distance relocation area of the office site that has been approved in accordance with § 545.92 of this part or paragraph (a) of this section. The short-distance relocation area of an office site is:

(i) The area within a 1,000-foot radius of the site if it is located within a central city of a Metropolitan Statistical Area ("MSA") designated by the U.S. Department of Commerce;

(ii) The area within a one-mile radius of the site if it is located within an MSA designated by the U.S. Department of Commerce but not within a central city; or

(iii) The area within a two-mile radius of the site if it is not located within a MSA.

(2) An association shall notify the OTS in writing at least 30 days before such an office relocation and may proceed with the relocation unless, within 30 days of receipt of the notice, the OTS notifies the association that the relocation does not satisfy the criteria set forth in the first sentence of paragraph (c)(1) of this section, in which case the association must file an application and obtain approval by the OTS in accordance with paragraph (b) of this section.

[57 FR 14341, Apr. 20, 1992]

§ 545.96 Agency.

(a) *General.* A Federal savings association may, without approval of the Office, to the extent authorized by its board of directors, establish or maintain agencies that only service and originate (but do not approve) loans and contracts or manage or sell real es-

tate owned by the Federal savings association.

(b) *Additional services.* Except for payment on savings accounts, offering of any services not listed in paragraph (a) of this section may be approved by the OTS.

(c) *Records.* An agency shall maintain records of all business it transacts and transmit copies to a branch or home office of the Federal savings association.

[54 FR 49492, Nov. 30, 1989, as amended at 54 FR 50614, Dec. 8, 1989; 55 FR 13512, Apr. 11, 1990; 57 FR 14342, Apr. 20, 1992]

§§ 545.97—545.100 [Reserved]

§ 545.101 Fiscal agency.

A Federal savings association designated fiscal agent by the Secretary of the Treasury or with Office approval by another instrumentality of the United States, shall, as such, perform such reasonable duties and exercise only such powers and privileges as the Secretary of the Treasury or such instrumentality may prescribe.

§ 545.102 Trustee.

(a) A Federal savings association may act as trustee of any trust created or organized in the United States and forming part of a stock bonus, pension, or profit-sharing plan qualifying for specific tax treatment under section 401(d) of the Internal Revenue Code of 1954; as trustee or custodian of an Individual Retirement Account within the meaning of section 408(a) of the Internal Revenue Code; or as trustee with no active fiduciary duties if state law authorizes a savings association to act in such capacity: *Provided*, that the Federal savings association shall invest the funds of the trust or account only in the Federal savings association's own accounts, deposits, obligations, or securities or, upon the condition that the Federal savings association does not exercise any investment discretion or directly, or indirectly provide any investment advice with respect to the trust or account assets, in such other assets as the customer may direct. The Federal savings association shall observe principles of sound trust administration, including those relating to recordkeeping and segregation of assets, and may receive reasonable